

- 1 **Q. Evidence of Ms. McShane, Fair ROE conceptual foundations, page 36-44: Please**
2 **explain why Ms. McShane has not looked at AltaGas as a Canadian utility.**
3
4 A. At the end of 2011, less than 25% of AltaGas Ltd.'s assets (net of corporate assets) were
5 in the regulated utility segment.